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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON 25, D.C.

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WASHINGTON 25, D. C.

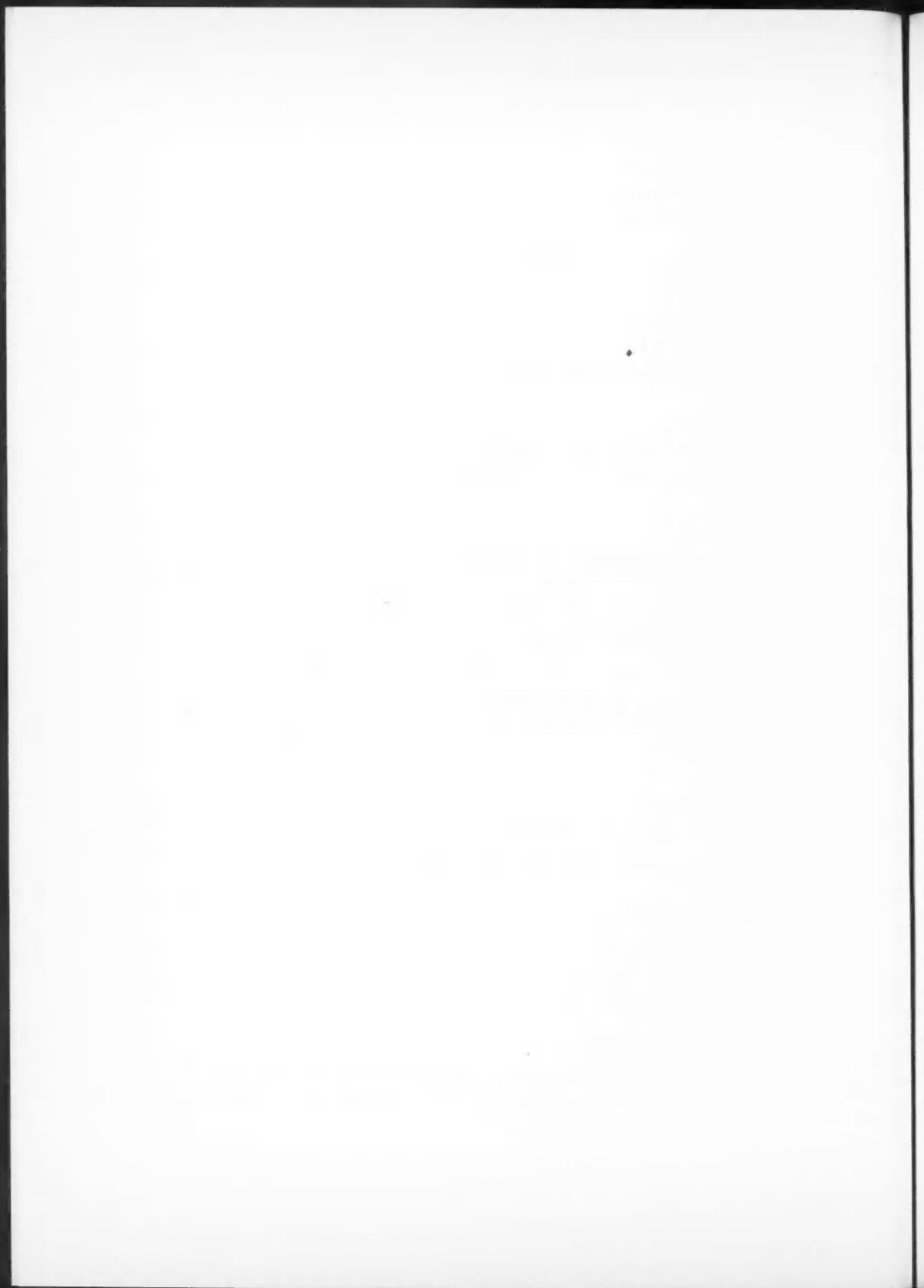
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3

COMPARISON OF S.E.C. ESTIMATES OF INDIVIDUALS' SAVING
WITH DEPARTMENT OF COMMERCE ESTIMATES OF PERSONAL SAVINGS, 1952-1956^{1/}

	1952	1953	1954	1955	1956
1. Personal saving in forms other than changes in real property and unincorporated enterprises ^{2/}	15.10	14.52	15.89	16.41	21.38
2. Currency and bank deposits	7.15	4.78	5.79	4.55	4.51
3. Currency	1.11	.58	-.34	.40	-.03
4. Demand deposits	1.51	-.37	1.40	.62	.18
5. Time and savings deposits	4.52	4.58	4.73	3.53	4.36
6. Savings and loan associations	3.05	3.64	4.45	4.76	5.08
7. Private insurance and pension reserves	6.51	6.76	7.31	7.55	7.68
Insurance reserves	3.78	3.92	4.21	4.20	4.28
Insured pension reserves	1.10	1.12	1.18	1.28	1.20
Non-insured pension funds	1.63	1.72	1.93	2.08	2.20
8. Securities	2.75	2.98	-.70	5.63	7.19
9. United States savings bonds	.09	.20	.60	.27	-.10
10. Other U. S. Government	-.10	.02	-1.71	1.81	1.86
11. State and local government	.96	1.68	.50	1.41	1.90
12. Corporate and other	1.79	1.09	-.08	2.15	3.53
13. Less: Increase in debt not elsewhere classified	4.36	3.65	.96	6.09	3.08
14. Increase in equity in nonfarm residences and in real property of nonprofit institutions	2.00	1.64	1.31	1.30	1.18
15. Nonfarm dwellings	10.31	10.91	12.46	15.35	14.04
16. New construction by nonprofit institutions	1.41	1.53	1.88	2.01	2.12
17. Less: Increase in mortgage debt to corporations and financial intermediaries	6.52	7.30	9.22	11.91	10.56
18. Depreciation	3.20	3.50	3.80	4.15	4.42
19. Increase in equity in nonfarm unincorporated enterprises	.15	3.40	-.06	.59	-2.86
20. Increase in inventories	.26	.43	-.12	.71	-.33
21. New construction and producers' durable equipment	6.64	7.75	7.82	9.62	9.64
22. Less: Increase in bank and insurance company debt	.83	.32	2.74	3.82	2.80
23. Increase in net payables to other corporations	1.50	-.29	-.06	.38	3.51
24. Depreciation	4.41	4.74	5.08	5.54	5.86
25. Increase in equity in selected assets of farm enterprises	1.17	.51	.47	-.33	-.82
26. Increase in inventories	.86	-.62	.49	.27	-.47
27. New construction and producers' durable equipment	4.37	4.59	4.30	4.24	4.19
28. Net purchases of farms from corporations and financial institutions	-	-	-	-	-
29. Less: Increase in mortgage debt to corporations and financial intermediaries	.35	.29	.34	.57	.49
30. Increase in other debt to corporations and financial intermediaries	.31	-.36	.34	.52	.23
31. Depreciation	3.40	3.54	3.64	3.75	3.82
32. Personal saving, S.E.C. (Lines 1 + 14 + 19 + 25)	18.43	20.07	17.61	17.97	18.88
33. Personal saving, Commerce	19.05	19.69	17.91	15.77	20.04
34. Difference between Lines 32 and 33	-.62	.37	-.30	2.20	-1.16
35. Statistical discrepancy in national income and product accounts	1.96	2.59	1.66	2.08	1.60
36. Alternative estimate of personal saving, Commerce Lines 33 and 35	21.01	22.28	19.57	17.85	21.64
37. Difference between Lines 32 and 36	-2.58	-2.21	-1.96	.12	-2.76

^{1/} This table differs from Table 6 of the July 1957 Survey of Current Business in that individuals' equity in Pension fund are shown separately here. A description of the series appears in the Department of Commerce 1954 National Income Supplement.

^{2/} Excludes changes in government insurance and pension reserves, amounting to \$4.40 billion in 1952, \$3.24 billion in 1953, \$2.63 billion in 1954, \$3.11 billion in 1955, and \$3.74 billion in 1956, and small amounts in Armed Forces Leave Bonds.

NOTE: Figures are rounded and will not necessarily add to totals.

CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS

The net working capital position of U. S. corporations on March 31, 1957 amounted to \$106.0 billion, a gain of \$1.6 billion during the first quarter of this year, according to estimates made public by the Securities and Exchange Commission. The rise in net working capital during the first quarter reflects a decline in current liabilities in excess of a drop in current assets.

Combined holdings of cash and government securities were \$49.9 billion, a decline of \$3.4 billion from the year-end level. The ratio of these two items to total current liabilities, one rough measure of corporate liquidity, was 42 percent at the end of March compared with 44 percent at the end of 1956. Other notes and accounts receivable were estimated at \$89.4 billion, a gain of \$500 million for the quarter with the advance of \$1.6 billion in the manufacturing group partly offset by the seasonal decline in the trade group. The book value of corporate inventories amounted to \$79.1 billion at the end of March, compared to \$73.1 billion for a year earlier and \$77.3 billion at the end of December 1956. The first quarter increase in inventories was due to gains of \$1.3 billion and \$500 million in the manufacturing and trade groups, respectively.

Other notes and accounts payable totaled \$74.1 billion, a drop of \$800 million for the first quarter as an increase in short-term bank debt was more than offset by a decline in trade accounts payable. The reserve for Federal income tax liabilities was estimated at \$14.4 billion, a drop of \$2.5 billion for the quarter reflecting large payments made on unpaid 1956 income tax liabilities. Other current liabilities increased by \$800 million during the quarter.

The manufacturing group, with a gain of \$1.1 billion, accounted for most of the increase in corporate net working capital. The only other group to indicate much of a change in its working capital position was electric and gas utilities which had a gain of \$400 million, reflecting funds obtained from large securities offerings made by this industry during the first quarter.

In addition to their increase in net working capital, corporations invested \$7.4 billion in capital assets during the first quarter of this year. To finance this \$9.0 billion of expansion corporations continued to obtain about 70 percent of the necessary funds from internal sources -- retained earnings and depreciation accruals. External sources provided the balance of the funds needed and consisted of \$2.0 billion from net long-term borrowings and \$700 million of net new offerings of equity securities.

The accompanying table gives the aggregate estimates of current assets and current liabilities of all U. S. corporations, excluding banks, insurance companies, and savings and loan associations.

**CURRENT ASSETS AND CURRENT LIABILITIES
OF UNITED STATES CORPORATIONS^{1/}
(BILLIONS OF DOLLARS)**

	At Year Ends			At Ends of Quarters				
	1953	1954	1955	1956				1957
				Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31
<u>Current Assets</u>								
Cash on hand and in banks	31.1	33.4	34.0	30.9	32.1	32.6	34.7	31.9
U. S. Government securities	21.5	19.2	23.3	20.8	17.4	17.5	18.6	18.0
Receivables from U.S. Government ^{2/}	2.6	2.4	2.3	2.3	2.3	2.4	2.6	2.5
Other notes and accounts receivable	65.9	71.2	81.6	82.4	84.3	88.1	88.8	89.4
Inventories	67.2	65.3	70.0	73.1	74.8	76.0	77.3	79.1
Other current assets ^{3/}	2.4	3.1	3.5	3.9	3.8	3.8	3.6	4.0
Total Current Assets	190.6	194.6	214.6	213.4	214.7	220.4	225.7	224.9
<u>Current Liabilities</u>								
Advances and prepayments, U.S.Govt. ^{2/}	2.2	2.4	2.3	2.3	2.5	2.5	2.4	2.5
Other notes and accounts payable	57.3	61.4	69.9	69.2	71.4	73.0	74.9	74.1
Federal income tax liabilities	18.7	15.5	18.4	15.3	12.3	14.4	16.8	14.4
Other current liabilities	20.7	23.5	25.1	25.6	25.8	27.1	27.2	28.0
Total Current Liabilities	98.9	102.8	115.7	112.4	112.1	117.0	121.3	118.9
Net Working Capital	91.8	91.8	98.9	101.0	102.7	103.4	104.4	106.0

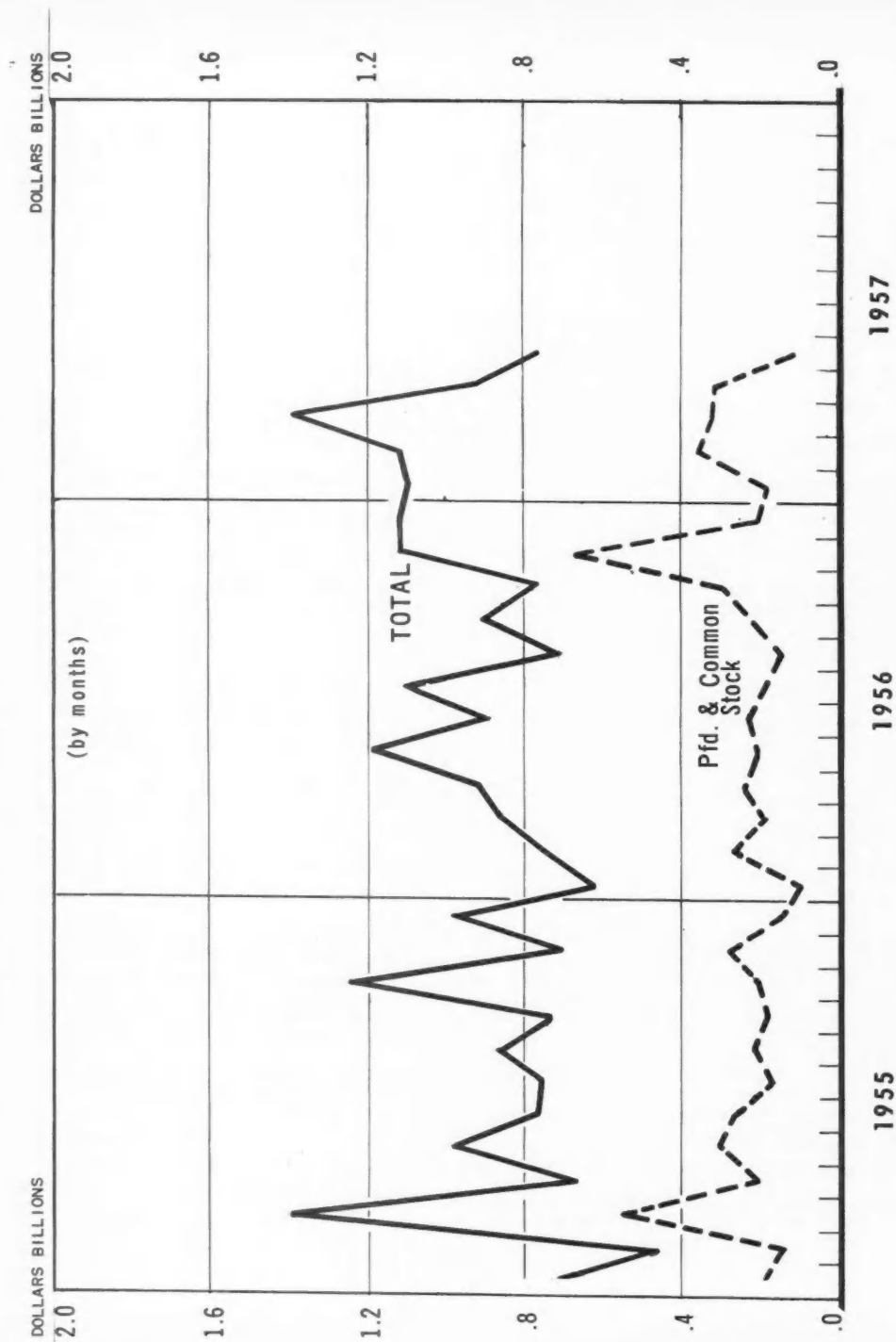
^{1/} All U. S. corporations excluding banks, savings and loans associations, and insurance companies. Data for 1953-1954 are based on Statistics of income, covering virtually all corporations in the United States. Statistics of Income data may not be strictly comparable from year to year because of changes in the tax laws, basis for filing returns, and processing the data for compilation purposes. Data for 1955-1957 are estimates based on data compiled from many different sources, including data on corporations registered with the Commission. As more complete data become available, estimates are revised.

^{2/} Receivables from and payables to U.S. Government do not include amounts offset against each other on the corporation's books or amounts arising from subcontracting which are not directly due from or to the U. S. Government. Wherever possible adjustments have been made to include U. S. Government advances offset against inventories on the corporation's books.

^{3/} Includes marketable securities other than U. S. Government.

NOTE: Figures are rounded and will not necessarily add to totals.

• CORPORATE OFFERINGS — 1955-1957



SECURITIES OFFERINGS **ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES** **OFFERED FOR CASH IN THE UNITED STATES**

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1955	1956	1956	1957			
			Jan.-May	Jan.-May	Mar.	Apr.	May
ALL OFFERINGS.....	26,772,349	22,405,413	9,520,644	11,837,176	3,248,037	2,322,865 ^{1/}	1,711,811
Corporate.....	10,240,155	10,938,718	4,345,783	5,284,543	1,386,456	921,662	766,567
Non-corporate.....	16,532,195	11,466,695	5,174,861	6,552,633	1,861,581	1,401,202 ^{1/}	945,244

Corporate Offerings, By Industry

Manufacturing.....	2,993,658	3,647,243	1,521,118	1,761,790	376,506	306,333	125,200
Mining.....	415,289	455,523	98,130	114,330	17,909	19,237	10,949
Electric, gas and water.....	2,463,729	2,529,175	1,096,974	1,744,349	513,535	362,674	351,307
Railroad.....	547,777	382,012	149,337	195,543	39,433	28,415	54,284
Other transportation.....	345,280	342,000	143,357	147,660	45,902	22,344	18,812
Communication.....	1,132,271	1,419,457	259,343	569,413	284,342	48,374	82,191
Financial and real estate (excluding investment companies)...	1,898,677	1,855,953	940,343	569,821	92,620	96,660	77,127
Commercial and other.....	443,473	307,355	137,181	181,637	16,208	37,624	46,697

Corporate Offerings, By Type of Offering

Public.....	6,763,161	7,052,574	2,651,828	3,851,081	953,595	686,842	542,000
Registered under 1933 Act.....	5,752,604	6,138,792	2,231,481	3,545,781	893,845	642,616	470,044
Unregistered.....	1,010,557	913,782	420,348	305,300	59,749	44,226	71,955
Railroad.....	532,049	370,362	137,687	195,543	39,433	28,415	54,284
Issues \$100,000 - \$300,000 in size.....	269,059	176,096	86,326	49,108	13,431	9,680	11,098
Other.....	209,450	367,324	196,334	60,649	6,885	6,132	6,573
Private.....	3,476,994	3,886,144	1,693,955	1,433,462	432,862	234,820	224,567

Non-Corporate Offerings, By Type of Issuer

United States Government (including issues guaranteed)....	9,628,326	5,516,972	2,610,183	2,991,501	1,326,528	389,584	394,263
Federal agency (issues not guaranteed).....	745,558	169,450	60,000	197,000	0	125,000 ^{1/}	0
State and municipal.....	5,976,504	5,446,420	2,397,961	3,023,230	503,237	763,411 ^{1/}	502,181
Foreign government and international.....	149,960	300,343	94,742	329,053	29,816	119,707	45,800
Non-profit institutions.....	31,848	33,510	11,975	11,850	2,000	3,500	3,000

^{1/} Revised.

(See Explanatory Notes, page 17)

SECURITIES OFFERINGS
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES
BY TYPE OF ISSUER AND TYPE OF SECURITY

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	1955	1956	1956	1957			
			Jan.-May	Jan.-May	Mar.	Apr.	May
Total corporate.....	10,240,155	10,938,718	4,345,783	5,284,543	1,386,456	921,662	766,567
Bonds.....	7,419,869	8,002,100	3,356,203	4,020,107	1,072,084	612,154	657,950
Publicly offered.....	4,118,896	4,225,106	1,708,457	2,619,811	643,085	385,299	437,311
Privately offered.....	3,300,973	3,776,994	1,647,746	1,400,295	428,999	226,855	220,639
Preferred stock.....	635,058	635,527	287,337	170,628	37,947	48,646	24,617
Common stock.....	2,185,228	2,301,091	702,243	1,093,809	276,426	260,862	84,000
Manufacturing.....	2,993,658	3,647,243	1,521,118	1,761,790	376,506	306,333	125,200
Bonds.....	2,042,981	2,919,165	1,216,947	1,222,638	255,943	214,832	105,007
Preferred stock.....	164,693	164,364	102,811	13,007	450	2,700	907
Common stock.....	785,984	563,715	201,360	526,145	120,113	88,802	19,285
Mining.....	415,289	455,523	98,130	114,330	17,909	19,237	10,949
Bonds.....	196,773	281,363	27,982	83,216	7,416	16,003	8,942
Preferred stock.....	10,537	16,990	12,290	5,626	0	0	0
Common stock.....	205,978	157,170	57,858	25,488	10,492	3,234	2,006
Electric, gas and water.....	2,463,729	2,529,175	1,096,974	1,744,349	513,535	362,674	351,307
Bonds.....	1,634,936	1,815,809	828,990	1,246,972	356,162	184,726	300,411
Preferred stock.....	303,420	396,845	140,744	123,544	32,532	41,118	22,057
Common stock.....	525,373	316,521	127,240	373,833	124,841	136,830	28,839
Railroad.....	547,777	382,012	149,337	195,543	39,433	28,415	54,284
Bonds.....	541,854	380,811	148,136	195,543	39,433	28,415	54,284
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	5,922	1,201	1,201	0	0	0	0
Other transportation.....	345,280	342,000	143,357	147,660	45,902	22,344	18,812
Bonds.....	306,787	279,894	128,906	136,157	45,902	22,224	8,112
Preferred stock.....	16,748	5,675	0	125	0	0	125
Common stock.....	21,745	56,430	14,451	11,378	0	120	10,575
Communication.....	1,132,271	1,419,457	259,343	569,413	284,342	48,374	82,191
Bonds.....	986,931	725,544	225,303	537,594	275,112	43,950	77,028
Preferred stock.....	36,426	12,565	6,767	13,281	0	1,650	0
Common stock.....	108,914	681,347	27,274	18,538	9,230	2,774	5,163
Financial and real estate (excluding investment companies)...	1,898,677	1,855,953	940,343	569,821	92,620	96,660	77,127
Bonds.....	1,367,750	1,364,232	674,500	458,823	81,931	79,589	67,697
Preferred stock.....	81,837	30,255	20,858	8,984	4,465	528	1,318
Common stock.....	449,090	461,465	244,985	102,014	6,224	16,542	8,113
Commercial and other.....	443,473	307,355	137,181	181,637	16,208	37,624	46,697
Bonds.....	339,857	235,282	105,438	139,162	10,184	22,415	36,468
Preferred stock.....	21,397	8,833	3,867	6,060	500	2,650	210
Common stock.....	82,219	63,241	27,875	36,415	5,525	12,559	10,019

(See Explanatory Notes, page 17)

SECURITIES OFFERINGS

PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

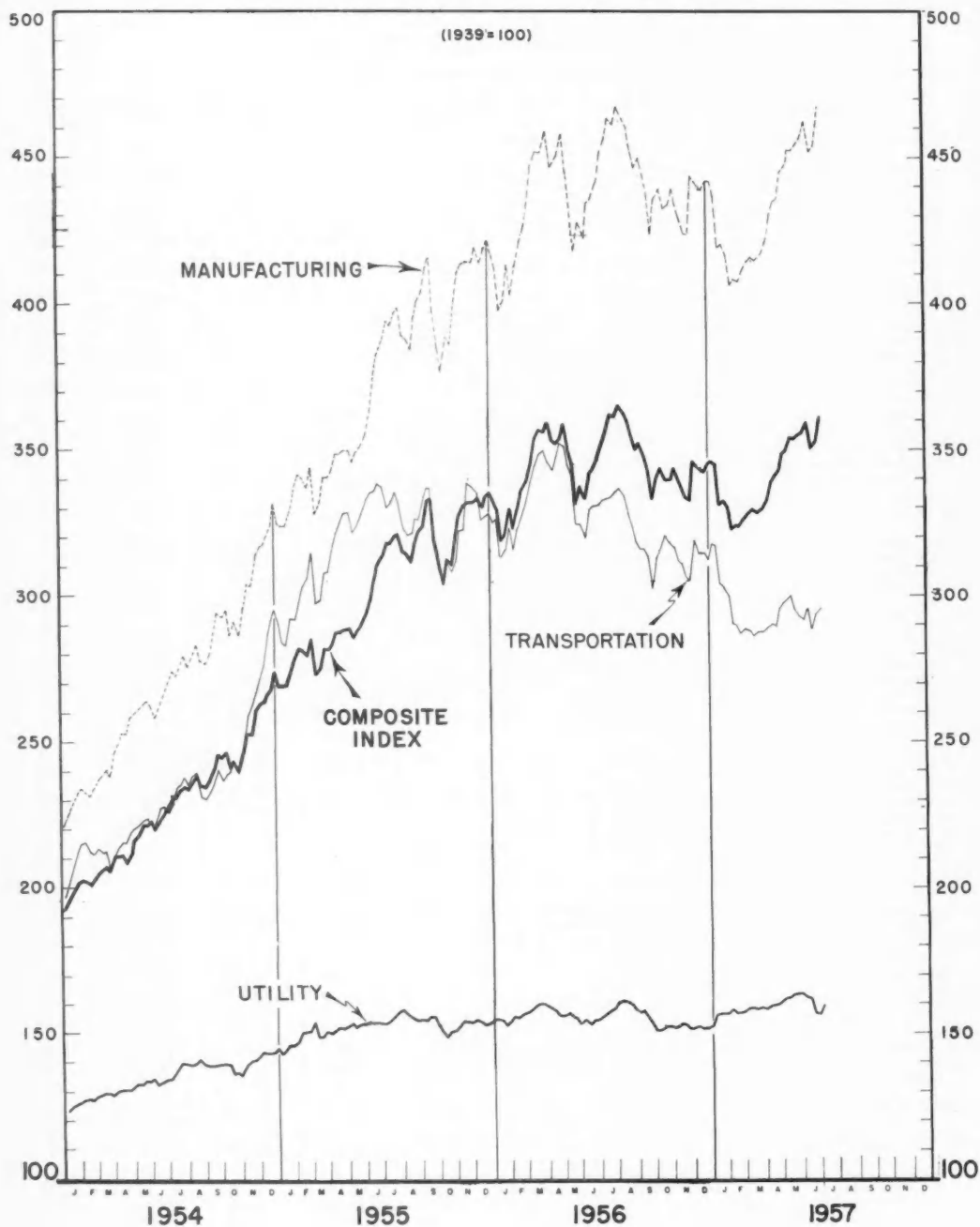
(AMOUNTS IN THOUSANDS OF DOLLARS)

	1955	1956	1956	1957			
			Jan.-May	Jan.-May	Mar.	Apr.	May
All corporate offerings.....	10,048,855	10,748,836	4,267,372	5,185,977	1,365,439	901,838	751,686
New money.....	7,957,394	9,662,952	3,754,403	4,742,587	1,271,023	827,194	692,168
Plant and equipment.....	5,333,328	6,709,126	2,494,454	3,813,126	1,105,772	628,651	561,466
Working capital.....	2,624,066	2,953,826	1,259,949	929,461	165,251	198,542	130,701
Retirements of securities.....	1,227,494	364,459	201,026	77,216	20,969	9,393	13,898
Other purposes.....	865,967	721,424	311,943	366,174	73,446	65,251	45,621
Manufacturing.....	2,929,734	3,578,502	1,489,927	1,725,511	370,151	299,378	121,989
New money.....	2,020,952	2,944,378	1,134,651	1,503,274	343,002	252,799	103,863
Plant and equipment.....	1,265,272	1,928,034	828,896	1,176,248	279,502	162,919	67,692
Working capital.....	755,680	1,016,344	305,755	327,026	63,500	89,880	36,171
Retirements of securities.....	532,571	242,684	158,119	21,294	4,084	3,764	4,051
Other purposes.....	376,210	391,440	197,156	200,944	23,065	42,816	14,076
Mining.....	390,758	435,691	90,363	108,861	16,382	19,006	10,403
New money.....	325,490	304,909	68,118	87,701	9,766	13,232	6,083
Plant and equipment.....	197,394	211,029	38,166	56,891	4,993	8,650	3,580
Working capital.....	128,096	93,880	29,952	30,810	4,773	4,583	2,503
Retirements of securities.....	3,921	37,849	947	2,276	0	796	52
Other purposes.....	61,347	92,934	21,298	18,885	6,617	4,978	4,269
Electric, gas and water.....	2,428,158	2,487,493	1,080,603	1,715,124	505,735	355,711	345,316
New money.....	2,218,094	2,409,885	1,064,422	1,592,348	456,560	350,909	319,980
Plant and equipment.....	2,205,655	2,394,928	1,056,605	1,584,392	456,560	350,909	319,717
Working capital.....	12,439	14,957	7,817	7,956	0	0	263
Retirements of securities.....	174,015	13,794	2,267	37,079	16,086	277	6,784
Other purposes.....	36,049	63,814	13,914	85,697	33,089	4,525	18,551
Railroad.....	540,345	378,159	147,831	193,649	39,115	28,129	53,773
New money.....	215,702	365,447	135,118	193,649	39,115	28,129	53,773
Plant and equipment.....	214,411	365,447	135,118	193,649	39,115	28,129	53,773
Working capital.....	1,291	0	0	0	0	0	0
Retirements of securities.....	318,965	12,713	12,713	0	0	0	0
Other purposes.....	5,679	0	0	0	0	0	0
Other transportation.....	341,717	335,772	141,152	145,322	45,643	22,116	17,610
New money.....	237,366	322,855	135,669	141,301	44,059	21,016	17,485
Plant and equipment.....	220,971	298,537	125,642	133,951	43,222	19,898	12,697
Working capital.....	16,395	24,318	10,027	7,350	837	1,118	4,788
Retirements of securities.....	18,769	7,147	2,090	0	0	0	0
Other purposes.....	85,582	5,770	3,382	4,021	1,584	1,100	124
Communication.....	1,121,408	1,405,006	255,578	562,433	281,659	47,740	80,829
New money.....	1,039,611	1,371,471	234,910	548,307	273,987	44,491	78,551
Plant and equipment.....	1,038,092	1,369,832	234,131	548,154	273,935	44,474	78,551
Working capital.....	1,520	1,639	779	154	52	17	0
Retirements of securities.....	78,567	20,674	18,742	1,813	577	273	99
Other purposes.....	5,230	12,861	1,925	12,313	7,095	2,976	2,179
Financial and real estate (excluding investment companies)....	1,867,887	1,831,550	929,998	559,280	91,200	94,207	76,178
New money.....	1,606,145	1,703,487	869,845	528,513	89,960	90,621	74,185
Plant and equipment.....	33,472	39,038	22,012	53,654	313	8,519	906
Working capital.....	1,572,672	1,664,449	847,834	476,859	89,647	82,102	73,280
Retirements of securities.....	56,010	16,947	3,237	2,748	0	0	0
Other purposes.....	205,731	111,116	56,916	28,019	1,240	3,585	1,992
Commercial and other.....	428,848	296,663	131,919	175,796	15,554	35,551	45,589
New money.....	294,035	240,521	111,669	147,493	14,575	25,997	38,247
Plant and equipment.....	158,061	102,281	53,884	66,188	8,132	5,155	24,550
Working capital.....	135,974	138,239	57,784	81,306	6,443	20,842	13,697
Retirements of securities.....	46,676	12,652	2,910	12,007	222	4,283	2,912
Other purposes.....	88,138	43,491	17,340	16,295	757	5,271	4,429

(See Explanatory Notes, page 17)

S. E. C. INDEX OF STOCK PRICES

INDEX OF WEEKLY CLOSING PRICES OF 265 STOCKS ON THE N.Y.S.E.



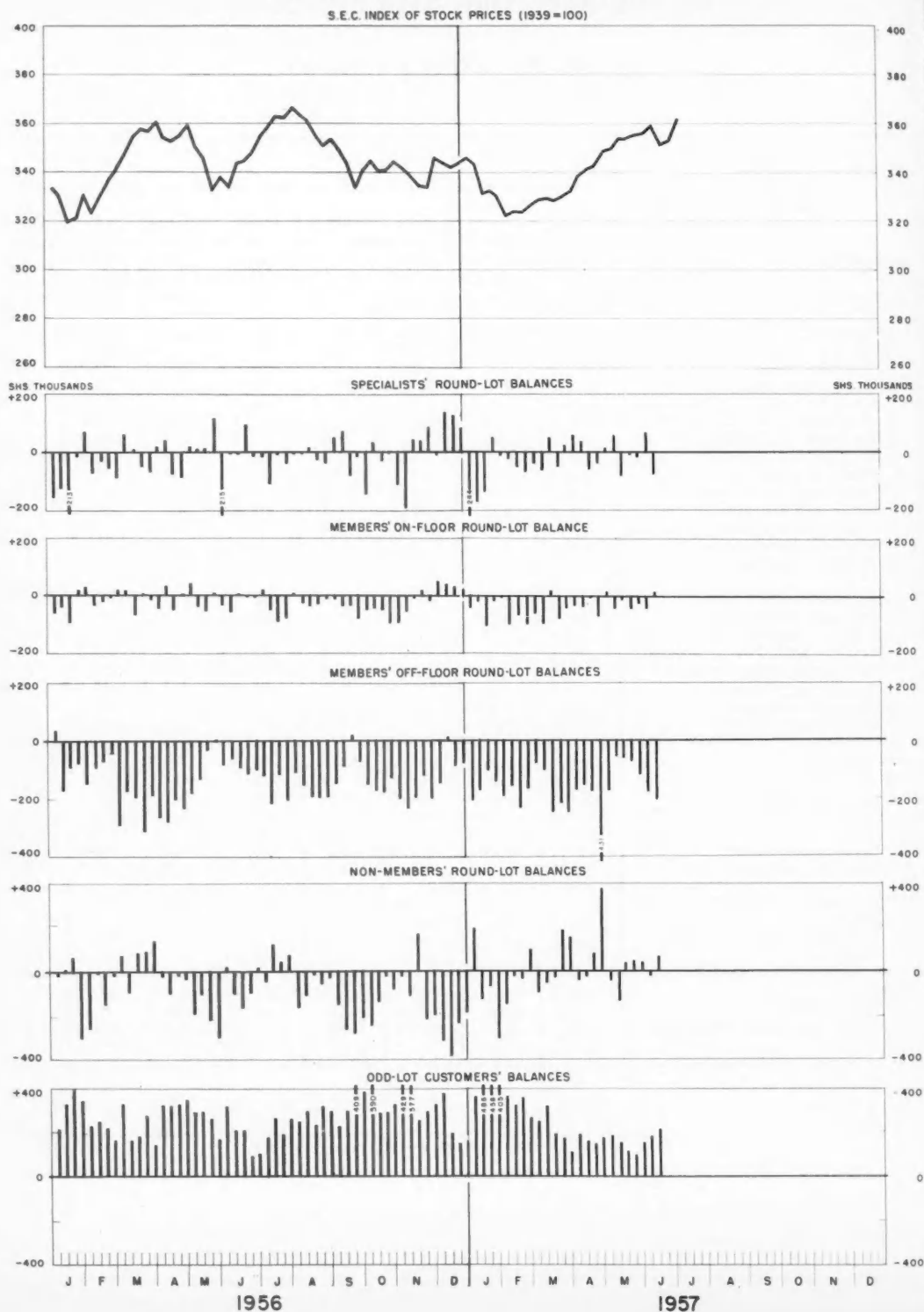
S.E. C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS ON THE NEW YORK STOCK EXCHANGE

BY INDUSTRY GROUPS (1939=100)

Industry	6/14/57		6/21/57		6/28/57		7/5/57	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
COMPOSITE	359.3	0.9	350.7	-2.4	352.4	0.5	361.6	2.6
MANUFACTURING	462.7	1.2	452.2	-2.3	454.6	0.5	467.6	2.9
DURABLE GOODS MFG.	426.8	1.7	417.3	-2.2	420.7	0.8	431.8	2.6
Stone, Clay, Glass Product	369.4	1.8	365.6	-1.0	364.7	-0.2	379.1	3.9
Iron and Steel	613.1	2.5	596.6	-2.7	608.5	2.0	628.8	3.3
Non-Ferrous Metal	340.5	1.7	323.3	-5.1	326.6	1.0	335.5	2.7
Fabricated Metal Prod.	247.1	0.3	242.9	-1.7	244.7	0.7	246.9	0.9
Non-Electrical Ind. Mach.	452.4	0.5	445.4	-1.5	441.7	-0.8	453.5	2.7
Agricultural Machinery	301.5	-1.4	291.9	-3.2	293.7	0.6	297.2	1.2
Household Machinery	159.0	-2.5	159.6	0.4	159.7	0.1	165.3	3.5
Electrical Machinery	449.4	0.7	441.1	-1.8	444.8	0.8	458.5	3.1
Radio and Television	446.3	1.6	446.2	0.0	448.2	0.4	461.1	2.9
Motor Vehicle Mfg.	483.1	3.1	477.3	-1.2	479.8	0.5	491.4	2.4
Motor Vehicle Part, Accessory	430.0	0.4	416.7	-3.1	423.8	1.7	429.5	1.3
Aircraft Manufacture	546.8	-0.5	527.0	-3.6	531.5	0.9	527.6	-0.7
Railroad Equipment	173.1	-0.2	168.3	-2.8	168.3	0.0	169.2	0.5
NON-DURABLE GOODS MFG.	495.7	0.9	484.3	-2.3	485.9	0.3	500.7	3.0
Food and Beverage	214.7	0.0	210.5	-2.0	210.4	0.0	215.8	2.6
Tobacco Product	99.1	-1.3	99.2	0.1	99.6	0.4	100.9	1.3
Textile Mill Prod., Apparel	231.4	-1.0	228.0	-1.5	228.9	0.4	232.5	1.6
Paper and Allied Product	1734.5	3.8	1708.3	-1.5	1708.6	0.0	1755.2	2.7
Industrial Chemical	429.7	2.2	421.6	-1.9	421.6	0.0	432.0	2.5
Drug and Medicine	294.8	0.5	300.0	1.8	305.9	2.0	324.5	6.1
Petroleum Refining	848.5	0.2	823.5	-2.9	827.4	0.5	855.2	3.4
TRANSPORTATION	295.7	1.3	289.8	-2.0	293.6	1.3	295.5	0.6
Railroad	292.6	1.5	286.3	-2.2	289.4	1.1	290.7	0.4
Air Transport	348.7	-0.5	346.9	-0.5	357.9	3.2	366.2	2.3
UTILITY	161.8	-0.3	157.0	-3.0	156.9	-0.1	159.4	1.6
Telecommunication	127.1	0.0	124.4	-2.1	124.7	0.2	126.0	1.0
Electric and Gas	221.7	-0.6	212.9	-4.0	212.2	-0.3	216.6	2.1
TRADE, FINANCE, SERVICE	285.8	-0.4	278.8	-2.4	281.9	1.1	289.2	2.6
Retail Trade	248.1	-0.6	241.7	-2.6	245.6	1.6	252.3	2.7
Closed-end Mgmt. Inv. Co.	693.9	2.0	676.7	-2.5	677.4	0.1	691.0	2.0
Amusement	325.9	-3.3	322.0	-1.2	315.7	-2.0	322.8	2.2
MINING	393.2	-2.3	383.1	-2.6	380.3	-0.7	390.1	2.6
Metal Mining	98.3	-0.3	93.4	-5.0	93.5	0.1	96.2	2.9
Crude Petroleum Production	1395.5	-2.7	1367.1	-2.0	1354.9	-0.9	1388.8	2.5

(See Explanatory Notes, page 18)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

(SHARES)

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1957 May 20	2,426,380	108,320	284,120	306,230	68,580	91,510	70,380	0
21	2,455,990	102,840	351,230	317,710	60,710	86,990	77,900	0
22	2,228,120	87,500	275,170	298,950	54,990	79,520	69,320	0
23	2,276,650	94,460	297,340	273,770	53,560	82,990	69,580	0
24	2,552,890	114,450	314,340	333,810	65,120	89,150	66,410	0
Total for Week	11,940,030	507,570	1,522,200	1,530,470	302,960	430,160	353,590	0
May 27	2,482,010	119,510	323,120	362,190	60,920	94,110	64,960	0
28	2,210,660	115,770	320,130	301,830	52,870	79,410	69,410	0
29	2,394,340	95,930	332,170	318,170	47,110	96,430	54,330	0
30			EXCHANGE	CLOSED				
31	2,143,690	96,900	273,570	281,490	58,790	84,310	48,390	0
Total for Week	9,230,700	428,110	1,248,990	1,263,680	219,690	354,260	237,090	0
June 3	2,192,550	115,100	280,060	294,250	64,990	94,900	51,940	0
4	2,302,540	113,510	302,270	288,310	58,630	94,780	62,620	0
5	2,024,000	85,160	264,640	247,000	50,980	85,720	53,820	0
6	2,425,150	103,220	310,310	270,640	45,670	104,340	58,400	0
7	2,497,430	87,640	309,630	304,630	49,950	91,480	71,320	0
Total for Week	11,441,670	504,630	1,466,910	1,404,830	270,220	471,220	298,100	0
June 10	3,271,330	130,770	530,100	584,610	81,430	127,510	82,660	0
11	2,977,570	146,370	435,590	426,360	89,260	134,070	60,410	0
12	2,700,230	104,890	335,880	360,690	61,220	114,710	61,670	0
13	2,741,550	108,340	381,220	371,750	62,530	93,870	73,930	0
14	2,211,070	73,750	272,780	288,090	49,750	77,650	33,310	0
Total for Week	13,901,750	564,120	1,955,570	2,031,500	344,190	547,810	341,980	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1957 May 20	66,340	61,710	3,500	101,750	128,165	25,390	1,882,660	1,859,895	10,850
21	66,530	60,350	3,000	123,800	134,250	19,830	1,827,440	1,865,780	19,300
22	42,110	72,620	2,600	101,320	115,195	18,700	1,730,000	1,672,035	11,210
23	52,800	48,400	3,000	104,550	112,860	18,600	1,738,970	1,772,040	19,300
24	44,000	68,500	2,600	111,810	125,170	22,440	1,993,990	1,959,000	24,290
Total for Week	271,780	311,580	14,700	543,230	615,640	104,960	9,172,660	9,128,750	84,950
May 27	39,100	74,520	6,300	88,730	110,985	23,700	1,936,950	1,869,355	28,590
28	58,500	49,800	4,000	91,590	107,810	25,720	1,661,030	1,681,810	33,180
29	69,000	61,000	2,800	111,690	145,500	28,920	1,785,050	1,815,340	17,100
30				EXCHANGE	CLOSED				
31	44,920	49,000	2,700	79,920	126,145	24,110	1,660,970	1,638,665	11,300
Total for Week	211,520	234,320	15,800	371,930	490,440	102,450	7,044,000	7,005,170	90,170
June 3	42,400	53,800	5,400	98,200	142,920	25,360	1,676,990	1,649,640	19,350
4	51,870	57,050	2,300	98,080	126,580	30,320	1,755,540	1,767,980	22,260
5	48,900	59,410	4,900	77,010	108,400	15,480	1,547,730	1,555,370	13,800
6	66,250	63,150	2,700	119,590	154,180	32,750	1,824,660	1,878,780	22,100
7	54,600	70,510	4,100	101,020	135,490	20,790	1,940,700	1,915,480	12,800
Total for Week	264,020	303,920	19,400	493,900	667,570	124,700	8,745,620	8,767,250	90,310
June 10	104,410	117,730	4,300	149,365	204,610	19,150	2,359,945	2,281,720	25,890
11	78,000	69,550	5,500	142,970	214,320	38,940	2,186,940	2,206,930	12,670
12	99,360	79,160	4,100	99,800	144,370	25,740	2,050,480	2,054,340	13,830
13	101,020	96,330	8,000	132,380	151,540	26,810	2,033,060	2,048,000	11,000
14	48,000	56,960	2,900	86,710	100,595	14,000	1,725,930	1,702,115	7,100
Total for Week	430,790	419,730	24,800	611,225	815,435	124,640	10,356,355	10,293,105	70,490

(See Explanatory Notes, page 18)

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1957 May 20	291,358	15,194,192	260,722	12,790,045	3,532	306,010
21	252,093	12,969,178	254,298	12,773,047	1,423	145,783
22	246,278	12,715,774	224,624	10,954,604	1,477	114,679
23	232,976	12,417,518	216,465	10,888,419	1,125	72,786
24	256,926	14,149,022	228,388	11,611,894	1,117	72,379
Total for Week	1,279,631	67,445,684	1,184,497	59,018,009	8,674	711,637
1957 May 27	309,230	17,365,756	264,629	13,394,947	2,468	173,849
28	252,099	14,132,164	217,999	10,805,944	2,649	164,052
29	241,036	13,522,699	206,063	9,993,273	1,353	67,681
30			Exchange	Closed		
31	237,712	13,569,494	198,739	10,493,877	1,020	61,820
Total for Week	1,040,077	58,590,113	887,430	44,688,041	7,490	467,402
1957 June 3	277,287	15,660,538	231,786	12,546,531	817	75,649
4	264,865	14,590,836	235,277	11,504,036	2,888	172,635
5	239,151	13,677,839	203,678	9,679,537	705	46,776
6	264,653	16,283,213	228,082	11,319,080	1,313	88,941
7	279,301	16,955,863	247,457	11,896,661	1,897	116,292
Total for Week	1,325,257	77,168,289	1,146,280	56,945,845	7,620	500,293
1957 June 10	361,798	20,014,328	298,269	15,425,488	2,232	140,290
11	337,984	18,571,428	266,689	13,605,052	1,524	102,091
12	290,854	16,191,660	255,652	13,242,199	897	75,411
13	263,061	14,214,539	243,610	12,209,093	1,397	63,286
14	245,437	13,077,655	220,309	11,181,497	1,874	82,525
Total for Week	1,499,134	82,069,610	1,284,529	65,663,329	7,924	463,603

(See Explanatory Notes, page 18)

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE

(SHARES)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1957 May 20	915,630	25,010	79,515	93,970	4,210	24,700	30,000	1,300
21	873,890	31,500	89,530	73,370	2,300	23,650	24,700	1,000
22	942,230	27,210	76,700	86,525	1,910	18,800	23,200	1,600
23	936,260	28,150	81,065	79,700	4,250	23,800	26,450	1,500
24	978,205	28,900	87,740	92,390	7,300	24,650	34,550	1,700
Total for Week	4,646,215	140,770	414,550	425,955	19,970	115,600	138,900	7,100
May 27	870,230	32,360	88,260	72,465	3,325	16,450	20,230	1,300
28	785,090	29,950	59,235	72,860	680	13,500	14,500	700
29	1,012,700	25,500	92,635	78,910	3,785	19,100	31,880	600
30			EXCHANGE	CLOSED				
31	911,480	23,000	61,665	88,660	4,410	16,900	31,500	900
Total for Week	3,579,500	110,810	301,795	312,895	12,200	65,950	98,110	3,500
June 3	846,995	28,500	74,775	90,525	9,300	18,600	26,700	2,700
4	943,260	33,500	86,030	77,325	7,350	34,510	34,360	1,800
5	997,005	34,150	85,885	81,140	3,050	32,100	35,200	5,200
6	1,317,395	35,600	128,120	112,255	5,375	33,300	39,100	8,500
7	1,245,225	28,375	122,910	120,485	3,725	37,100	42,800	5,700
Total for Week	5,349,880	160,125	497,720	481,730	28,800	155,610	178,160	23,900
June 10	1,321,090	67,810	143,545	178,125	17,420	38,950	28,200	1,200
11	1,097,470	55,410	99,960	79,910	2,510	21,100	24,150	2,400
12	1,110,315	64,050	84,250	113,015	10,350	24,225	29,100	3,900
13	1,040,160	64,125	84,600	82,200	6,400	24,300	50,400	7,600
14	923,210	50,900	84,400	94,220	8,750	23,500	24,300	3,900
Total for Week	5,492,245	302,295	496,755	547,470	45,430	132,075	156,150	19,000

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1957 May 20	36,830	56,230	2,200	774,585	735,430	17,300	31,410	30,612	0
21	65,010	85,085	10,200	695,700	690,735	18,000	25,418	29,841	0
22	67,710	92,020	6,800	779,020	740,485	15,900	25,018	26,952	0
23	68,100	91,430	7,330	763,295	738,680	15,070	24,064	26,486	0
24	77,985	64,000	9,700	787,830	787,265	10,200	27,936	27,312	0
Total for Week	315,635	388,765	36,230	3,800,430	3,692,595	77,470	133,846	141,203	0
May 27	66,295	67,700	11,400	699,225	709,835	16,335	27,355	31,105	0
28	49,570	90,100	8,100	662,785	607,630	20,470	21,004	23,851	0
29	62,630	85,110	6,300	838,335	816,800	14,815	22,948	25,634	0
30				EXCHANGE	CLOSED				
31	53,075	111,070	8,100	779,840	680,250	9,590	24,623	28,232	0
Total for Week	231,570	353,980	33,900	2,980,185	2,814,515	61,210	95,930	108,822	0
June 3	42,900	44,065	2,850	710,720	685,705	13,650	29,655	31,378	0
4	36,510	58,880	1,600	786,210	772,695	22,750	28,563	29,870	0
5	70,850	64,855	6,000	808,170	815,810	19,900	25,332	26,951	0
6	56,550	100,710	3,400	1,099,425	1,065,330	18,325	33,422	31,984	0
7	45,500	82,600	1,800	1,039,715	899,340	17,150	34,137	29,653	0
Total for Week	252,310	351,110	15,650	4,444,240	4,338,880	91,775	151,109	149,836	0
June 10	67,750	162,865	17,600	1,070,845	951,900	31,590	38,959	37,022	0
11	54,010	132,010	14,500	922,400	861,400	36,000	34,172	33,533	0
12	42,355	115,675	12,000	959,485	852,525	37,800	36,135	31,881	0
13	48,810	119,200	15,000	882,450	798,360	35,125	30,603	30,992	0
14	45,815	75,060	9,300	769,495	729,630	28,950	27,654	31,819	0
Total for Week	258,740	604,810	68,400	4,604,675	4,183,815	169,465	167,523	165,247	0

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

DECEMBER 1956 - MAY 1957

	Total Market Value (Dollars)	Stocks		Bonds		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

All Registered Exchanges for Past Six Months

1956	December	2,786,466,181	2,635,638,249	85,920,217	144,608,089	152,554,820	6,219,843	10,236,469
1957	January	3,151,190,938	3,027,779,626	101,306,224	116,182,094	120,730,446	7,229,219	12,405,777
	February	2,423,501,411	2,310,707,762	77,719,841	93,606,199	93,715,288	13,187,430	37,723,481
	March	2,145,176,150	2,045,249,669	72,883,294	85,420,448	91,927,437	14,506,033	23,250,102
	April	2,786,316,601	2,665,822,299	90,250,019	105,432,182	104,639,756	15,062,120	18,283,148
	May	3,388,041,847	3,278,496,757	104,771,437	91,949,101	96,697,750	17,595,989	7,656,124

Breakdown of May 1957 Data by Exchanges

All Registered Exchanges	3,388,041,847	3,278,496,757	104,771,437	91,949,101	96,697,750	17,595,989	7,656,124
American Stock Exchange	265,375,441	259,387,013	22,113,265	1,421,924	1,775,000	4,566,504	485,090
Boston Stock Exchange	25,885,343	25,848,254	525,307	5,069	5,000	32,020	3,870
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	2,048,894	2,030,034	43,506	18,860	37,050	0	0
Detroit Stock Exchange	11,448,906	11,448,906	381,941	0	0	0	0
Midwest Stock Exchange	78,070,152	77,884,262	2,336,934	0	0	185,890	1,576,005
New Orleans Stock Exchange	117,168	117,168	5,462	0	0	0	0
New York Stock Exchange	2,908,751,134	2,805,678,851	67,441,463	90,489,751	94,836,900	12,582,532	5,227,064
Pacific Coast Stock Exchange	61,026,299	60,990,083	3,822,033	0	0	36,216	139,706
Phila.-Balto. Stock Exchange	30,579,053	30,372,729	682,123	13,497	16,800	192,827	224,389
Pittsburgh Stock Exchange	3,380,838	3,380,838	262,739	0	0	0	0
Salt Lake Stock Exchange	720,227	720,227	4,825,419	0	0	0	0
San Francisco Mining Exchange	589,425	589,425	2,204,121	0	0	0	0
Spokane Stock Exchange	48,967	48,967	127,154	0	0	0	0

All Exempted Exchanges for Past Six Months

1956	December	662,639	662,639	47,711	0	0	0	0
1957	January	964,089	960,986	61,182	0	0	3,103	7,345
	February	626,739	626,739	45,280	0	0	0	0
	March	744,965	719,622	43,822	0	0	25,343	4,495
	April	766,394	759,831	47,247	0	0	6,563	1,255
	May	927,428	927,428	59,806	0	0	0	0

Breakdown for May 1957 Data by Exchanges

All Exempted Exchanges	927,428	927,428	59,806	0	0	0	0
Colo. Springs Stock Exchange	4,105	4,105	5,210	0	0	0	0
Honolulu Stock Exchange	786,107	786,107	50,977	0	0	0	0
Richmond Stock Exchange	56,131	56,131	1,704	0	0	0	0
Wheeling Stock Exchange	81,085	81,085	1,915	0	0	0	0

Note: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

EXPLANATORY NOTES

SECURITIES OFFERINGS

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. Included are issues privately placed as well as issues publicly offered, and unregistered issues as well as issues registered under the Securities Act of 1933. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) issues sold through continuous offering, such as securities of open-end investment companies and employee-purchase plans are excluded; and (3) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers; although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EXPLANATORY NOTES

SECURITIES EXCHANGES

SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The stocks chosen within each group give a coverage of at least 65% of volume and value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available.

Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales. The term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

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